

# INVESTORS' GUIDE

For the Year Ended March 31, 2020

# 2020



ICHIYOSHI  
SECURITIES

# CREDO

(Mission Statement)

## Management Philosophy

Remain a firm of customers' trust and choice

## Management Objective

To be a "Name-Brand Boutique House" in the financial industry

## Action Guidelines

Gratitude, Integrity, Courage, Responsiveness, Continuity

Long-term Good Relations

### For Our Employees

Respecting employees' individuality  
and striving for human resource cultivation

### The Ichiyoshi Spirit

Fighting on with passion and sincerity

### Job Satisfaction

Building a free and invigorated corporate  
climate that optimizes employees' abilities  
and creativity by prioritizing teamwork

### For Our Shareholders

Striving for continuous improvement  
in performance and corporate value

### Return to Shareholders

Raising business profitability and strengthening  
financial health, then returning profits to shareholders

### Information Disclosure

Ensuring business management transparency through  
appropriate disclosure and investor relation activities

### For Our Customers

Aiming to be every customer's first choice

### Customer Prioritization

Always providing advice with sincerity  
from the customer's standpoint

### Quality Services

Responding to social and market changes and  
providing high-quality products and services

### For Society

Contributing to the development of society as a  
participant in the financial and securities markets

### Social Responsibility

Complying with laws and regulations and  
behaving with high ethical standards

### Social Contribution

Contributing to the development of regional communities  
and securities markets through corporate activities

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### Forward-Looking Statements

This investors' guide contains forward-looking statements about the future plans, strategies, financial position, and performance of Ichiyoshi Securities (the "Company") and its consolidated subsidiaries.

These statements are based on assumptions derived from market trends, economic conditions, changes in the financial industry environment, laws and regulations, tax systems, and other information that is currently available to the Company. There is the possibility that the future financial position and performance will differ from these forecasts as a result of changes in the business environment or other factors.

## Message from the President

# Transforming to a customer-oriented stock-type business

As a result of everyone's support, in August of this year Ichiyoshi will celebrate its 70th anniversary.

This is thanks to the continued patronage of our customers, and also to our shareholders and all of our stakeholders. I would like to sincerely thank all of you.

Based on the motto of "Build a Securities Company like No Other in Japan," all members of the Ichiyoshi staff have combined their efforts to achieve true customer-oriented asset management, adapting to the changing times while also carrying on the unyielding foundation that has supported our business from the beginning. Focusing on quality rather than an extensive lineup, we have set a management objective of being a "name-brand boutique house" in the financial industry based on face-to-face sales and driven by the aim to be every customer's first choice.

All executives and employees carry with them a copy of our "Credo," which collects the ideas that support this kind of company, as well as the action guidelines that all executives and employees must strive to follow as we work to be chosen as an irreplaceable partner by the customers.

For more than 20 years, Ichiyoshi has been working to transform from a business model focused on brokerage to a customer-oriented stock-type business for medium- and long-term diversified investment.

Specifically, we assist with asset development that leads to growth while protecting the valuable assets of the customers. We utilize the core assets where the goal is stable management as a foundation, and provide reliable guidance regarding medium- and long-term diversified investments composed of combinations of the small- and medium-cap growth stocks that are the Ichiyoshi strength. We will strive to meet the expectations of a wide range of customers including individuals, institutional investors, financial institutions, and corporations.

Beginning from April 1, 2020, our new management team is working based on the new Medium-Term Management Plan "Attack 3." We ask for your continued guidance and support.

*Hirofumi Tamada*

August 2020

Hirofumi Tamada

President, Representative Executive Officer & Director



# New Medium-Term Management Plan and

## New Medium-term Management Plan

### New Medium-Term Management Plan

Numerical Targets (Period: Until March 2023)

Customer assets  
under custody

JPY **3**  
trillion

ROE

appx  
**15%**

Number of  
lead-managed companies

**80**  
companies

Cost coverage

**60%**

#### Basic principle regarding products for individual customers

“We will not sell products merely because they are popular”  
The Seven “Ichiyoshi Standards” in effect for 20 years or so

- We do not handle publicly offered structured bonds
- We handle only highly rated bonds; we do not handle non-investment-grade bonds
- We do not handle a private placement fund
- We do not solicit individual foreign equities  
We recommend foreign equities be held in investment trusts
- Asset management companies are chosen for their trustworthiness and consistency
- We do not solicit futures or options
- We do not handle foreign exchange margin trades



“A conviction that we can create tailor-made customer orders”

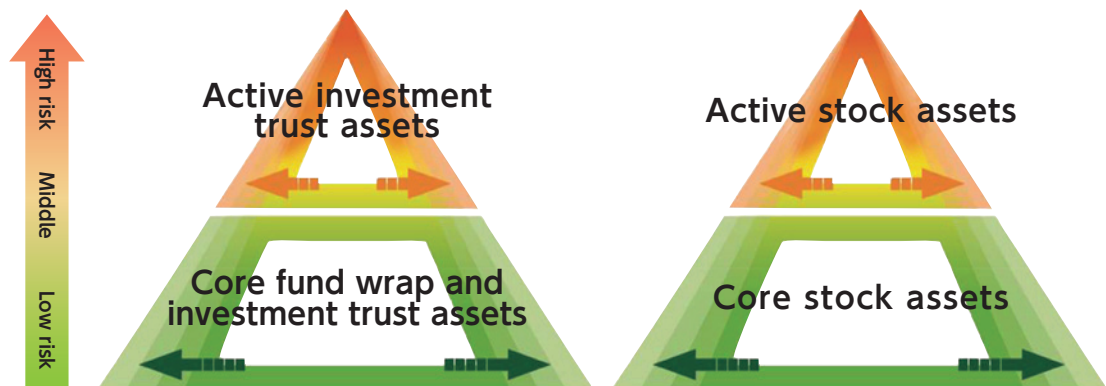
- Like a tailor creating the perfect suit for each individual customer, Ichiyoshi Securities aims to be a company that builds long-lasting business relationships as an indispensable partner to our customers.
- We will listen carefully to the customer's needs and propose a portfolio that is aligned with the customer's investment goals.
- We will continually follow up on the portfolio to keep it in tune with changes in the market and in the customer's investment needs.

# Management Strategies

## Future Management Strategies

### 1 Strategy for expanding assets under custody

Expand the foundation of assets under custody with proposals that are aligned with customer investment goals and with continual follow-up.



Household cash and deposits: Approx. 1,000 trillion yen

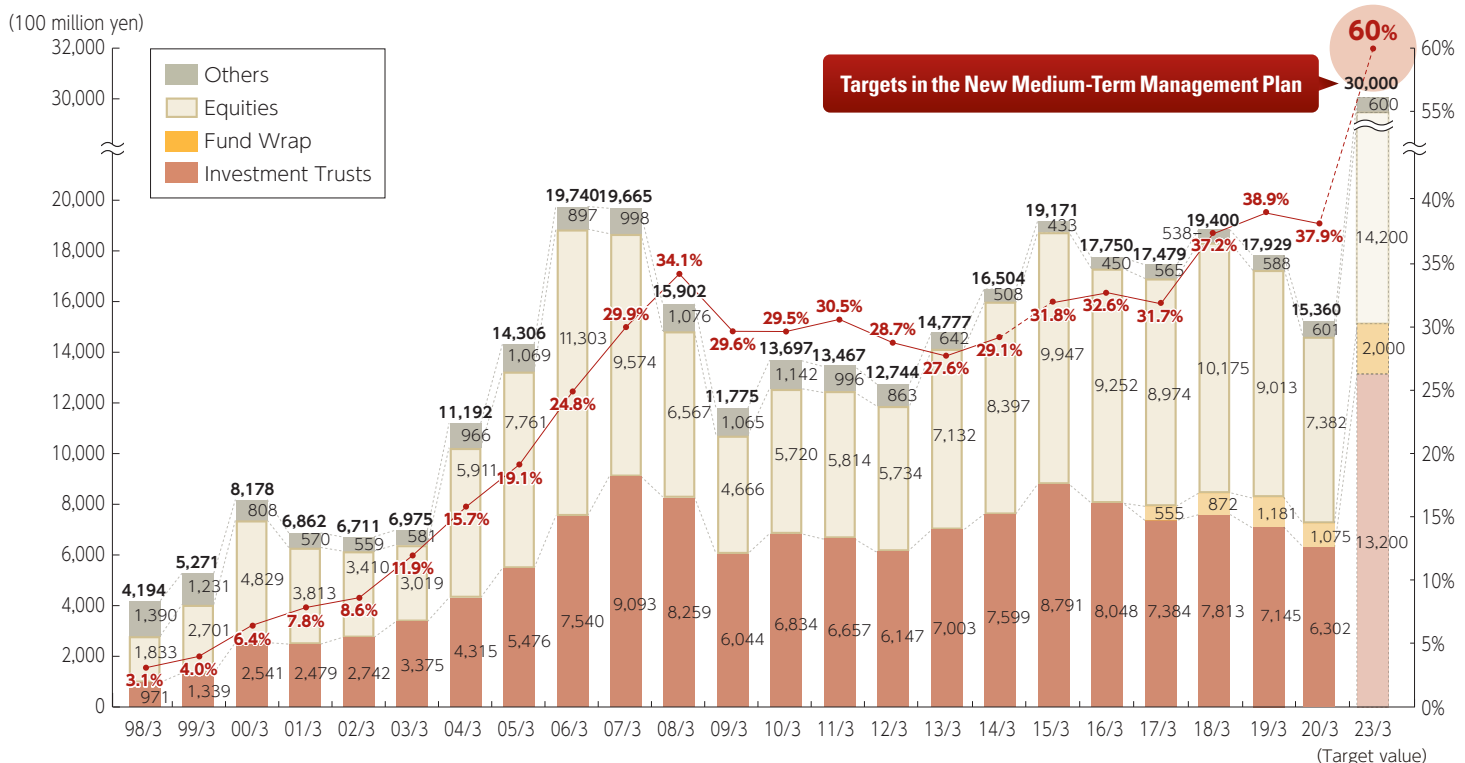
- Expansion of core investment trust assets centered on the Dream Collection (fund wrap)
- Expansion of core stock assets centered on asset-backed stocks (high-dividend large-scale stocks)
- Expansion of active assets built on the base of the two core asset types

(Current as of March 2020)

### 2 Setting “cost coverage” as a management index

Accelerating the transition from a flow-type business to a stock-type business  
Changes in assets under custody and cost coverage

#### Customer assets under custody (total)



# New Medium-Term Management Plan and

## 3 Strengthening and improving corporate governance

### ■ The 17th Corporate Governance Survey Top 10 companies in "JCGLIndex 2019"

Rank	JCGLIndex	Company
1	82.9	Sony
2	81.9	Hitachi
3	80.7	Eisai
4	78.3	Konica Minolta
5	77.7	Yamato Holdings
6	76.9	Ebara
7	75.2	Nippon Sheet Glass
8	75.1	Ichiyoshi Securities
9	73.7	TERUMO
10	72.6	OMRON
10	72.6	YOKOGAWA

### JCGLIndex

This survey has been conducted annually since 2002 by the Japan Corporate Governance Research Institute (JCGR) of listed companies on the First Section of the Tokyo Stock Exchange.

At the time when JCGR became independent in 2019, it applied the Corporate Governance Code and Stewardship Code, renovated the survey contents, and made large changes to the scoring system. For reasons of continuity, surveys through 2017 are referred to as "the Phase I Surveys" and surveys in and after 2019 are referred to as "the Phase II Surveys."

For details, see the JCGR homepage.

**J C G R**  <http://www.cg-net.jp/jcgr/index.html>

### Main Ichiyoshi Activities

#### Company with Three-Committees System

- In June 2003, we introduced the "committee-based company" governance framework that is now referred to as a "Company with Three-Committees System (Nominating, Audit and Remuneration)"
- We have constructed a governance system that separates management decision-making, auditing and business execution, so that the system can function effectively.

#### General Meeting of Shareholders

- So that more shareholders can attend the meeting, in 2001 we began holding the General Meeting of Shareholders on Saturdays, and in 2005 we moved the meeting to a hotel with a large seating capacity.
- Beginning from 2002, we have held a post-meeting social gathering as an opportunity for communication between executives and shareholders.

#### IR Activities

- Beginning from 2000, we have held information meetings for institutional investors, and now hold them following the announcement of the second quarter and fourth quarter business results.
- At irregular intervals beginning from 2000, we have participated in information meetings for individual investors to explain our management strategies and other matters.
- Beginning from 2005, we have conducted IR for overseas institutional investors. We have also created an English version of our website and are using it to release financial materials and news releases.

# Management Strategies

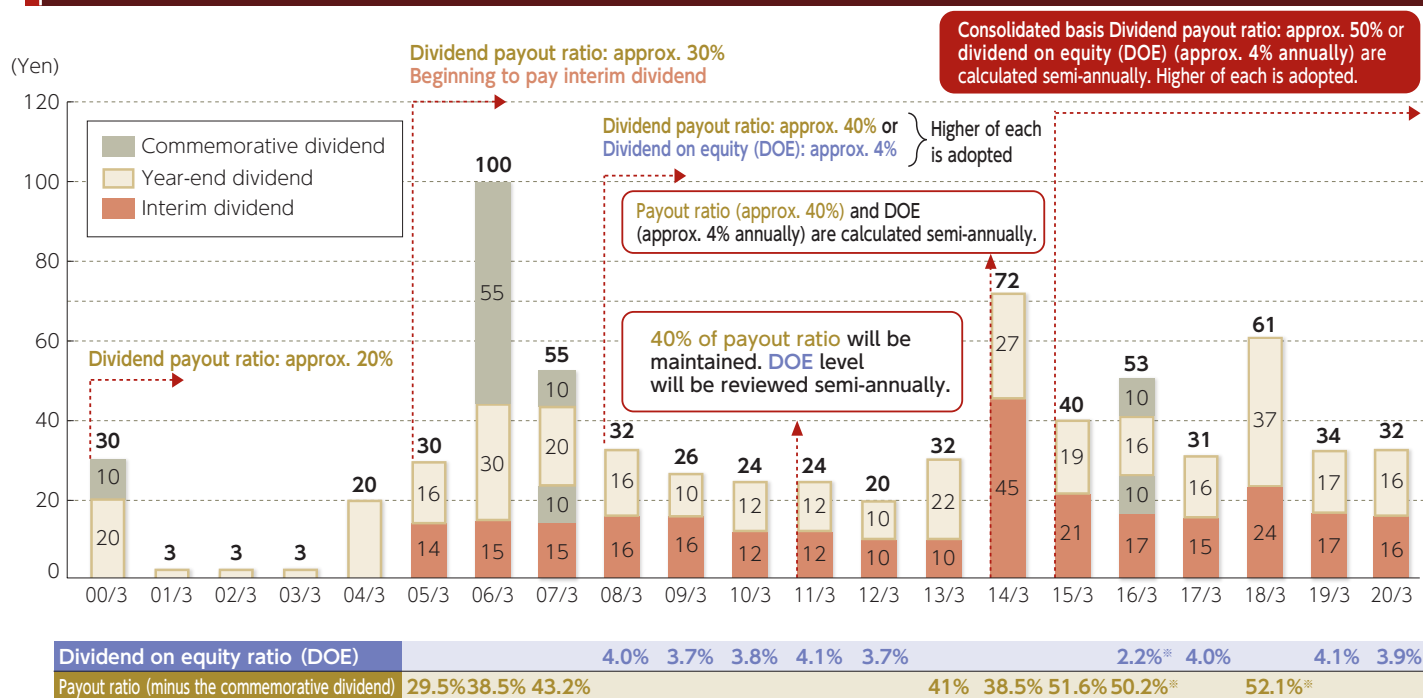
## Shareholder Return Policy

One of Ichiyoshi's core management policies is to make an appropriate earnings distribution to its shareholders. Ichiyoshi places its stress on a continuous stream of dividend payments linked to business results. In deciding on an amount of dividend payment, payout ratio is a basic measure. Additionally, DOE (the ratio of dividends to shareholders' equity) measure is taken into account in order to continue the appropriate return of profits to our shareholders.

Specifically, Ichiyoshi has currently adopted a payout ratio of approximately 50% and DOE of approximately 2%, both measures being calculated semi-annually on a consolidated basis and the larger result of calculation between the two measures being chosen.

Under this dividend policy, the interim dividend per share paid out of retained earnings to shareholders of record as of September 30, 2019 was 16 yen, based on DOE, and the final dividend per share payable out of retained earnings to shareholders of record as of March 31, 2020 was 16 yen, also based on DOE. Thus, the annual total of dividend per share was 32 yen.

### Dividend Record



\*For the fiscal period ending March 2016, we adopted the payout ratio for the interim dividend and DOE for the year-end dividend. The values shown here are calculated on a semi-annual basis.

### Retirement of shares

	Bought-back and retired shares	Acquisition price	Retirement ratio
September 1998 to January 2004	11,841,000 shares	264.55 yen	20.2%
January to March 2008	1,699,200 shares	1,032.31 yen	3.5%
November 2008 to January 2009	1,957,500 shares	673.03 yen	4.2%
January to June 2019	2,000,000 shares	870.53 yen	4.5%
	TOTAL 17,497,700 shares		TOTAL 32.4%

Reference: Total number of shares issued as of March 31, 2019: 44,431,386 shares (of which, 2,635,963 shares of treasury stock)  
Total number of shares issued as of March 31, 2020: 42,431,386 shares (of which, 6,434,008 shares of treasury stock)



# New Medium-Term Management Plan and

## Sustainability:

Examples of Ichiyoshi social contribution activities aimed at sustainable growth



- The Sustainable Development Goals (SDGs) were adopted by the United Nations General Assembly in 2015, and we believe that efforts to improve sustainability and the consequential active disclosure of ESG information are important responsibilities of Ichiyoshi as a member of society.
- In addition to contributions through our main business, we also will engage in a variety of social contribution activities and other programs.

School Construction Project	Ichiyoshi Mangrove Forest Project	Humanitarian Medical Support Project	Ichiyoshi Guide Dog Training Project
Overview of assistance	Overview of assistance	Overview of assistance	Overview of assistance
Assistance via funding school building construction projects to provide better studying environment for children in developing countries.	Assistance via planting and protection activities for mangroves, which serve as a natural protective barrier to damage resulting from global warming in developing countries.	Support via activities that contribute to provision of very basic medical care such as polio vaccine and drugs to treat malaria, the reconstruction of healthcare facilities and the training of local staff.	To promote the participation in society of people with visual impairment based on the training of guide dogs and the visual impairment rehabilitation program. Provide support via activities that contribute to the welfare of people with visual impairment.
Ichiyoshi projects	Ichiyoshi projects	Ichiyoshi projects	Ichiyoshi projects
<b>Construction of 12 schools in eight East Asian countries</b> (1996 - 3/2020)	<b>Total trees planted: Approximately 375,000</b> (2009 - 3/2020) *Beginning from FY 2015, we are also carrying out a project to support communities that have been affected by climate change.	<b>Child vaccines for approximately 810,000 persons</b> (2009 - 3/2020)	<b>Seven guide dogs are currently in service.</b> (2005 - 3/2020)

Ichiyoshi's activities for contributing to society started here.



Zhongdian District, Yunnan Province, China  
**Ichiyoshi Zhongdian Friendship Elementary School**

In February 1996, a magnitude 7 earthquake struck China's Yunnan Province. We contributed the funds for construction of an elementary school to help with the recovery from this major disaster.

Letter of thanks from Médecins du Monde

The Humanitarian Medicine Support Project has been carried out continually by Ichiyoshi through the certified NPO Médecins du Monde since its inception in 2009 and the project celebrated its 10th anniversary in 2019. On this 10th anniversary, we received a letter of thanks from Nao Kuroyanagi, Executive Director of Médecins du Monde Japan. The local project director Sachiko Kumazawa, who had been active on the frontlines of the Laos Pediatric Capacity Development Project, also presented us with a letter from all of the local staff. Ichiyoshi will continue to support Médecins du Monde as it works to create "a future where medical care is available to everyone."



TV Program sponsored by Ichiyoshi Securities

Japan is home to vibrant seasonal changes and occasional wonderful encounters.

This program seeks out and features the people who gather for festivals and events across Japan, seasonal flowers and living creatures, and other heart-warming seasonal contents from all parts of the country. Join us for a fascinating experience.



Sundays from 8:54 PM  
\*Broadcast times are subject to change.





# Management Strategies

## Information on Consolidated Subsidiaries

### Ichiyoshi Research Institute Inc.

**As the Research Division of the Ichiyoshi Group, Ichiyoshi Research Institute (IRI) specializes in research for small- and mid-size growth companies and companies listed on emerging equity exchanges.**

- In the 2019 Best Research House Rankings, IRI was ranked top in the "Access to growth markets" category for the 16th consecutive year.
- IRI employs 17 analysts who regularly follow approximately 590 stock companies. (As of the end of March, 2020)
- IRI creates reports for approximately 790 companies each year, and is focused on identifying promising stocks.

► **Image of companies followed by IRI**

Total listed companies: Approx. 3,800

Companies for which daily comments are posted: Approx. 850

Companies for which reports are created: Approx. 790

Universe stock companies: Approx. 590

Rated companies:  
Approx. 280

Note: REIT are included in the number of total listed companies for April 2020.  
Source: Ichiyoshi Research Institute Inc.

► <https://www.ichiyoshi-research.co.jp/>

### Access Ranking in the Emerging Equity Market Category

"Access to growth markets"

Rank	Company	Access ratio
1	Ichiyoshi Research Institute	26.20%
2	Mizuho Securities	12.27%
3	Nomura Securities	9.32%
4	Tokai Tokyo Research Institute	7.68%
5	SMBC Nikko Securities	6.68%
6	Daiwa Securities Group	6.38%
7	Ace Economic Research Institute	4.74%
8	Mitsubishi UFJ Morgan Stanley Securities	3.36%
9	SBI Securities	3.08%
10	Morgan Stanley MUFG Securities	2.78%

Source: J-MONEY, April 2020

### Ichiyoshi Asset Management Co., Ltd.

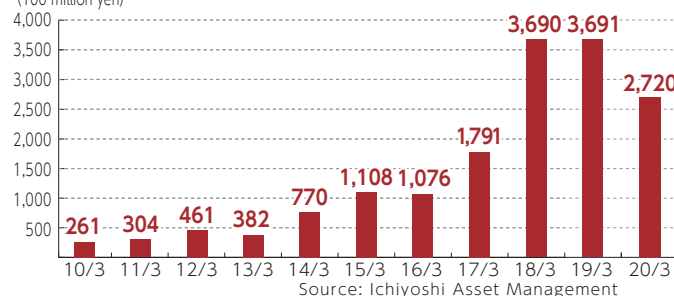
**Ichiyoshi Asset Management (IAM) is an asset management company that operates discretionary investment management and investment advisory services for institutional investors and investment trusts, in addition to operating an investment trust management business.**

- IAM operates an asset management business that collects the Ichiyoshi Securities Group expertise in identifying and managing small- and mid-cap companies and emerging growth companies.
- IAM aims to acquire excess earnings through active management.
- IAM utilizes exhaustive bottom-up research to identify growth companies.

► <https://www.ichiyoshiam.jp/>

### ► Changes in assets under management

(100 million yen)



Source: Ichiyoshi Asset Management

### Ichiyoshi Business Service Co., Ltd.

**Ichiyoshi Business Service aims to provide a wide range of business services and operates in three main business areas: agency business such as insurance and back-office management, real estate business, and financial products brokerage and introductions.**

In the insurance and back-office management business, the company is focused on resolving problems faced by members of the general affairs divisions at corporations and other organizations. The Company operates a wide-ranging solutions business that includes sales of office supplies, disaster readiness and response, cost-cutting, and insurance for corporations.

► <https://www.ichiyoshi-bs.co.jp/>

# Financial Section

## Consolidated Balance Sheets (Year ended March 31, 2020 and 2019)

(Millions of yen)

(Millions of yen)

	2020	2019
<b>(Assets)</b>		
Current assets	36,862	42,709
Cash and deposits	13,499	15,071
Cash segregated as deposits	7,719	6,223
Trading products	158	166
Trade date accrual	158	166
Margin transaction assets	2	—
Margin transaction assets	9,899	15,841
Loans on margin transactions	9,604	15,471
Cash collateral pledged for securities borrowing on margin transactions	294	370
Loans secured by securities	—	6
Cash collateral pledged for securities borrowed	—	6
Advances paid	112	34
Cash paid for offering	3,727	2,296
Accounts for non-delivered securities and others	—	6
Short-term loans receivable	2	8
Income taxes receivable	—	992
Accrued income	1,531	1,722
Other current assets	213	341
Allowances for doubtful accounts	△2	△3
Non-current assets	6,668	5,835
Property, plant and equipment	3,239	2,691
Buildings, net	1,006	755
Equipment	750	581
Land	1,339	1,339
Lease assets, net	10	15
Construction in progress account	132	—
Intangible assets	834	487
Software	831	485
Other	2	2
Investments and other assets	2,594	2,655
Investment securities	1,163	1,200
Long-term loans receivable	32	36
Long-term guarantee deposits	1,008	1,016
Net defined benefit asset	—	108
Deferred tax assets	383	286
Other	86	17
Allowances for doubtful accounts	△79	△9
<b>Total assets</b>	<b>43,530</b>	<b>48,544</b>

	2020	2019
<b>(Liabilities)</b>		
Current liabilities	14,279	13,383
Trading products	0	0
Derivatives	0	0
Trade date accrual	—	0
Margin transaction liabilities	2,927	2,973
Borrowings on margin transactions	2,532	2,441
Cash received for securities lending on margin transactions	395	531
Loans payable secured by securities	67	599
Cash received on debt credit transaction of securities	67	599
Deposits received	7,993	6,592
Guarantee deposits received	1,343	1,024
Short-term loans payable	216	210
Lease obligations	4	4
Income taxes payable	38	228
Provision for bonuses	654	632
Other current liabilities	1,031	1,117
Non-current liabilities	266	230
Long-term loans payable	150	184
Lease obligations	5	10
Deferred tax liabilities for land revaluation	7	7
Net defined benefit liability	62	—
Other noncurrent liabilities	40	27
Reserves under special laws	211	211
Reserve for financial products transaction liabilities	211	211
<b>Total liabilities</b>	<b>14,757</b>	<b>13,825</b>
<b>(Net assets)</b>		
Shareholders' equity	29,948	35,631
Capital stock	14,577	14,577
Capital surplus	6,907	8,669
Retained earnings	12,631	14,726
Treasury shares	△4,167	△2,342
Accumulated other comprehensive income	△1,254	△1,044
Valuation difference on available-for-sale securities	△43	1
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	△85	79
Share acquisition rights	78	78
Non-controlling interests	—	52
<b>Total net assets</b>	<b>28,772</b>	<b>34,718</b>
<b>Total liabilities and net assets</b>	<b>43,530</b>	<b>48,544</b>

## Consolidated Income Statements (Year ended March 31, 2020 and 2019)

(Millions of yen)

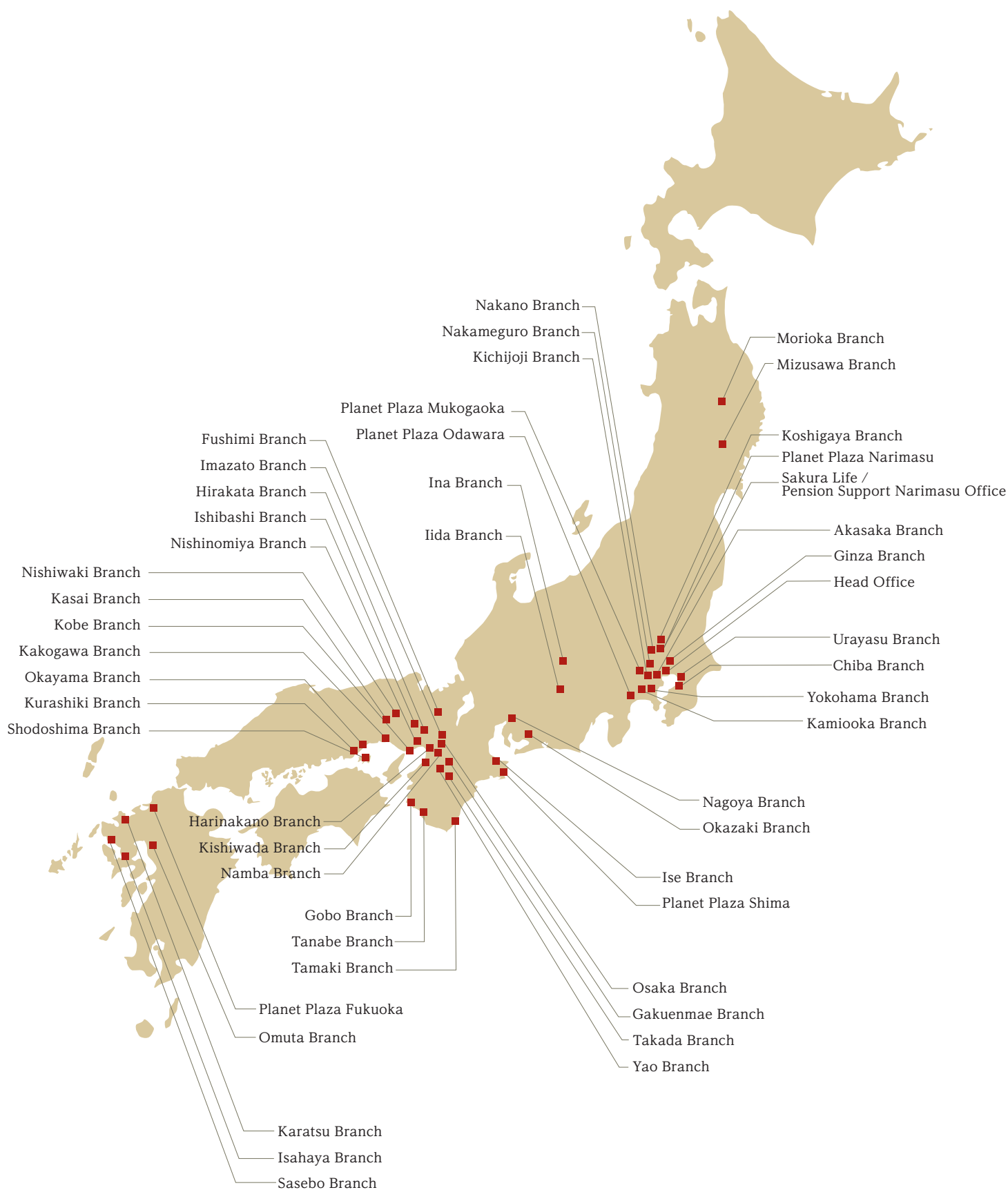
	2020	2019
Operating revenue	18,846	21,227
Commission received	16,845	19,205
Commission to consignees	4,913	7,226
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	557	266
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,980	4,026
Other fees received	7,394	7,686
Net trading income	89	125
Financial revenue	279	336
Other operating revenue	1,631	1,559
Financial expenses	115	50
Other operating expenses	1,489	1,408
Net operating revenue	17,241	19,769
Selling, general and administrative expenses	17,786	17,713
Trading related expenses	2,004	1,828
Personnel expenses	9,488	9,815
Real estate expenses	2,542	2,202
Office cost	2,308	2,359
Depreciation	536	522
Taxes and dues	255	291
Other	650	692
Operating profit	△545	2,056
Non-operating income	163	195
Dividends from investment securities	20	22
Gain on investments in partnership	37	29
Insurance and dividend income	51	119
Other	53	23
Non-operating expenses	88	13
Loss on investments in partnership	12	8
Loss on cancellation of lease contracts	1	3
Provision of allowance for doubtful accounts	70	—
Other	3	1
Ordinary profit or ordinary loss (△)	△469	2,238
Extraordinary income	85	284
Gain on sales of investment securities	82	47
Gain on sales of non-current assets	—	61
Gain on reversal of share acquisition rights	2	176
Extraordinary losses	64	20
Loss on retirement of non-current assets	11	12
Loss on sales of non-current assets	—	4
Loss on sale of investment securities	0	—
Loss on valuation of investment securities	—	0
Loss on valuation of golf memberships	2	—
Settlement package	8	—
Impairment loss	40	2
Profit before income taxes or loss before income taxes (△)	△448	2,503
Income taxes	264	803
Income taxes - current	279	537
Income taxes - deferred	△14	265
Profit or loss (△)	△713	1,699
Profit attributable to non-controlling interests	10	25
Profit attributable to owners of parent or loss attributable to owners of parent (△)	△724	1,674

## Consolidated Comprehensive Income Statements (Year ended March 31, 2020 and 2019)

(Millions of yen)

	2020	2019
Profit or loss	△713	1,699
Other comprehensive income	△210	△307
Valuation difference on available-for-sale securities	△44	△222
Remeasurements of defined benefit plans, net of tax	△165	△85
Comprehensive income	△923	1,392
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	△934	1,366
Comprehensive income attributable to non-controlling interests	10	25

# Directory (As of July 1, 2020)



# Company History

▶ October 1948	Registered as a securities dealer under the Securities and Exchange Act
▶ April 1949	Became a regular member of Osaka Securities Exchange (now Osaka Exchange, Inc.)
▶ August 1950	Changed company name to Ichiyoshi Securities Co., Ltd.
▶ December 1962	Established Ichiyoshi Real Estate Co., Ltd. (name changed to Ichiyoshi Business Service Co., Ltd. in June 1999 (now a consolidated subsidiary))
▶ April 1968	Received licensing as a securities dealer under the amended Securities and Exchange Act
▶ October 1971	Became a regular member of Tokyo Stock Exchange (now Tokyo Stock Exchange, Inc.)
▶ October 1986	Established Ichiyoshi Investment Management Co., Ltd. which took over the research arm of Ichiyoshi Securities
▶ November 1986	Changed overseas office in Hong Kong to a local subsidiary, establishing Ichiyoshi International (H.K.) Ltd.
▶ May 1987	Established Ichiyoshi Research Center Inc. (name changed to Ichiyoshi Research Institute Inc. in April 1990) to take over the research functions of Ichiyoshi Investment Management
▶ April 1989	Listed on the Second Sections of Tokyo Stock Exchange and Osaka Securities Exchange
▶ December 1998	Registered as a securities firm under the amended Securities and Exchange Act
▶ July 2000	Changed the expression of the official name of Ichiyoshi Securities Co., Ltd. in Japanese
▶ July 2000	Moved head office to Chuo-ku, Tokyo
▶ July 2000	Changed the expression of the official name of Ichiyoshi Investment Management Co., Ltd. in Japanese
▶ July 2000	Changed the expression of the official name of Ichiyoshi Research Institute Inc. in Japanese
▶ December 2000	Ichiyoshi Investment Management Co., Ltd. became a consolidated subsidiary of the Company
▶ December 2000	Ichiyoshi Research Institute Inc. became a consolidated subsidiary of the Company
▶ June 2003	Adopted a "company with three committees system" (Now, "Company with three committees (Nominating, Audit and Remuneration)) governance framework
▶ March 2006	Listed on the First Sections of Tokyo Stock Exchange and Osaka Securities Exchange
▶ July 2006	Ichiyoshi IR Institute Inc. established as a consolidated subsidiary
▶ September 2007	Registered as a financial instruments business operator under the Financial instruments and Exchange Act
▶ February 2009	Introduction of Operating Officers system
▶ August 2009	Liquidated Ichiyoshi IR Institute Inc.
▶ February 2010	Liquidated Ichiyoshi International (H.K.) Ltd.
▶ February 2010	Acquired a substantial stake in Iida Securities Co., Ltd., and made the company an equity-method-applied affiliate
▶ April 2010	Merged with Tamaki Securities Co., Ltd.
▶ October 2010	Acquired a substantial stake in Daihoku Securities Co., Ltd., and made the company an equity-method-applied affiliate
▶ January 2011	Merged with Iida Securities Co., Ltd.
▶ January 2011	Merged with Sasebo Securities Co., Ltd.
▶ February 2012	Merged with Ise Securities Co., Ltd.
▶ May 2012	Company name of Ichiyoshi Investment Management Co., Ltd. changed to Ichiyoshi Asset Management Co., Ltd.
▶ March 2013	Merged with Daihoku Securities Co., Ltd.
▶ April 2014	Ichiyoshi Asset Management Co., Ltd. started operating an investment trust management business
▶ December 2014	Merged with Nishiwaki Securities Co., Ltd.
▶ September 2019	Moved head office to the Tokyo Shoken Building (4F – 6F) (Nihonbashi Kayabacho, Chuo-ku)
▶ January 2020	Established Ichiyoshi Financial Advisors Co., Ltd. and added it as a consolidated subsidiary

# Stock Information (As of March 31, 2020)

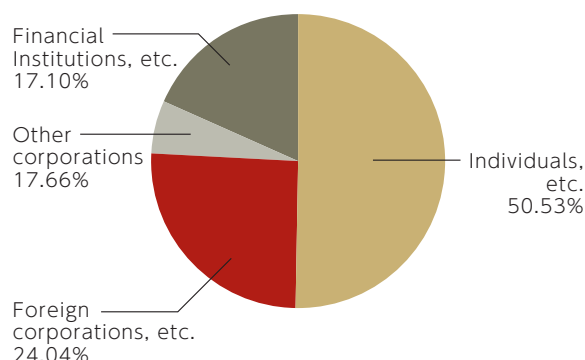
● Issued No. of shares	42,431,386 (of which, 6,434,008 treasury shares)
● Shareholders	14,010
● Shareholder Register Administrator	Mitsubishi UFJ Trust and Banking Corporation
● Audit Corporation	EY ShinNihon LLC

## ■ Top 10 shareholders and their holdings

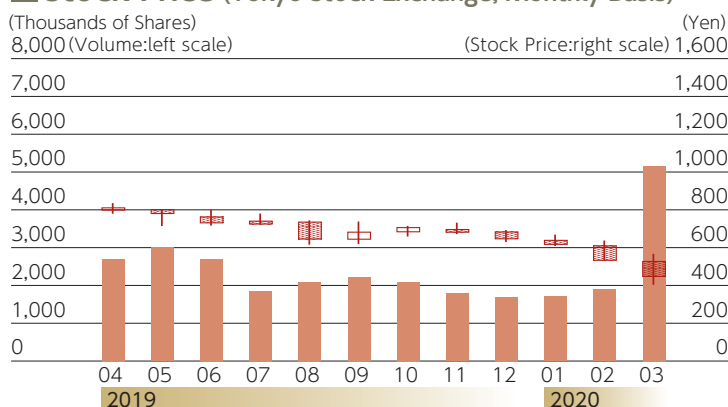
Shareholders	Holdings (Thousands of Shares)	Ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,108	5.85
NORTHERN TRUST CO. (AVFC) RE HCR00	1,774	4.92
Japan Trustee Services Bank, Ltd. (Trust Account)	1,250	3.47
Nomura Research Institute, Ltd.	879	2.44
SSBTC CLIENT OMNIBUS ACCOUNT	832	2.31
Japan Trustee Services Bank, Ltd. (Trust Account 5)	770	2.13
RBC ISB S/A DUB NON RESIDENT/TREATY RATE UCITS-CLIENTS ACCOUNT	700	1.94
Ichiyoshi Securities Employee Shareholding Association	674	1.87
JP MORGAN CHASE BANK 385151	514	1.42
GOVERNMENT OF NORWAY	435	1.20

※Excluding treasury shares

## ■ Distribution of Shareholders



## ■ Stock Price (Tokyo Stock Exchange, Monthly Basis)



# Corporate Data (As of March 31, 2020)

● Company Name	Ichiyoshi Securities Co., Ltd. (Ticker symbol 8624)	● Capital Stock	14,577 million yen
● Founded	August 18, 1950	● Employees (Consolidated)	1,081
● Head Office	1-5-8 Nihonbashi Kayabacho, Chuo-ku, Tokyo, Japan Tokyo Shoken Building	● Listed	Tokyo Stock Exchange (1st Section)

This guide is intended to provide information on Ichiyoshi Securities Co., Ltd., and is not intended as a solicitation for investment. Please make the final decision on any investment in marketable securities based on information in this guide on your own judgment. Investment in any product etc. mentioned in this guide may require you to pay prescribed commissions for the product (in the case of transactions in equities, up to 1.43% including tax, of the value of the transaction (minimum commission of ¥3,300 including tax), and in the case of an investment trust, the expenses such as purchase commissions and trust fees set for each trust. Products can incur losses due to change in prices. As commissions etc. and risks may vary according to products, please thoroughly read documents provided before contract conclusion, prospectuses and information for customers for the relevant product.

Ichiyoshi Securities Co., Ltd.

Financial instruments business operator registered with the Kanto Local Finance Bureau (registration No. 24)

Member association: Japan Securities Dealers Association, Japan Investment Advisers Association



# Directors/Executive Officers/Operating Officers (As of August 1, 2020)



## Board of Directors

From left to right in the back row: Akira Gokita, Kenro Kakeya, Takashi Ishikawa, and Kota Sakurai

From left to right in the front row: Hirofumi Tamada, Masashi Takehi, and Toshiyuki Fuwa

### Directors

Masashi Takehi	Chairman of the Board of Directors Member of the Nominating Committee Member of the Remuneration Committee
Hirofumi Tamada	Director
Toshiyuki Fuwa	Director
Akira Gokita	Outside Director Independent Officer Member of the Nominating Committee (Chairman) Member of the Remuneration Committee Member of the Audit Committee
Kenro Kakeya	Outside Director Independent Officer Member of the Remuneration Committee (Chairman) Member of the Nominating Committee
Takashi Ishikawa	Outside Director Independent Officer Member of the Audit Committee (Chairman)
Kota Sakurai	Outside Director Independent Officer Member of the Audit Committee

### Executive Officers

President, Representative Executive Officer	Hirofumi Tamada
Vice President, Representative Executive Officer	Toshiyuki Fuwa
Executive Officer	Masao Sugiura
Executive Officer	Shoichi Ymazaki

### Operating Officers

Senior Operating Officer	Masaki Yano
Senior Operating Officer	Mikio Nio
Senior Operating Officer	Masayoshi Takahashi
Senior Operating Officer	Kiyotaka Mochida
Operating Officer	Mitsuyoshi Matsumura
Operating Officer	Kenichi Asada
Operating Officer	Jiro Tsuboi
Operating Officer	Masami Takeda
Operating Officer	Yoshihisa Rikitake
Operating Officer	Hiroki Shimada



<https://www.ichiyoshi.co.jp/>

- Statements in this report concerning the future do not constitute pledges of business performance.
- Information contained in this report is subject to change without prior notification.

August 2020  
Ichiyoshi Securities Co. Ltd.

